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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
(A Company Limited by Guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Lee E Potter D Potter C Hird D Cruickshank G Brock
<b>Company secretary</b>	D Pancholi
<b>Registered number</b>	07084305
<b>Registered office</b>	6 Hamilton Close St John's Wood London NW8 8QY
<b>Independent auditors</b>	Nyman Libson Paul Chartered Accountants & Registered Auditors Regina House 124 Finchley Road London NW3 5JS

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report and the financial statements for the year ended 31 December 2017.

**Directors**

The directors who served during the year were:

J Lee  
E Potter  
D Potter  
C Hird  
D Cruickshank  
G Brock

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
  - the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Auditors**

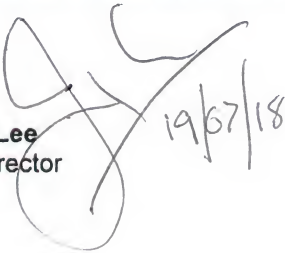
The auditors, Nyman Libson Paul, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 June 2018 and signed on its behalf.

**J Lee**  
Director

A handwritten signature in black ink, appearing to be 'J Lee', is written over the printed name. To the right of the signature, the date '19/6/18' is handwritten in black ink.

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BUREAU OF INVESTIGATIVE JOURNALISM**

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**Opinion**

We have audited the financial statements of The Bureau of Investigative Journalism (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BUREAU OF INVESTIGATIVE JOURNALISM (CONTINUED)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BUREAU OF INVESTIGATIVE JOURNALISM (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Pins (Senior Statutory Auditor)

for and on behalf of  
**Nyman Libson Paul**

Chartered Accountants  
Registered Auditors

Regina House  
124 Finchley Road  
London  
NW3 5JS

19 June 2018

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	3	330,387	90,034
Cost of sales		(213,675)	(46,318)
<b>Gross profit</b>		<u>116,712</u>	<u>43,716</u>
Administrative expenses		(854,533)	(604,651)
Other operating income	4	722,890	568,182
<b>Operating profit/(loss)</b>		<u>(14,931)</u>	<u>7,247</u>
Interest receivable and similar income		499	323
<b>Profit/(loss) before tax</b>		<u>(14,432)</u>	<u>7,570</u>
<b>Profit/(loss) for the financial year</b>		<u><u>(14,432)</u></u>	<u><u>7,570</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**REGISTERED NUMBER: 07084305**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	5,723	6,772
		<u>5,723</u>	<u>6,772</u>
<b>Current assets</b>			
Debtors due within one year	9	75,547	37,358
Cash at bank and in hand		265,767	311,198
		<u>341,314</u>	<u>348,556</u>
Creditors due within one year	10	(372,436)	(366,295)
<b>Net current liabilities</b>		<u>(31,122)</u>	<u>(17,739)</u>
<b>Total assets less current liabilities</b>		<u>(25,399)</u>	<u>(10,967)</u>
<b>Net liabilities</b>		<u>(25,399)</u>	<u>(10,967)</u>
<b>Capital and reserves</b>			
Profit and loss account		(25,399)	(10,967)
		<u>(25,399)</u>	<u>(10,967)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2018.

**J Lee**  
**Director**

The notes on pages 8 to 14 form part of these financial statements.

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

The Bureau of Investigative Journalism is a private company limited by guarantee without share capital, use of 'Limited' exemption and incorporated in England. The address of the registered office is 6 Hamilton Close, St John's Wood, London, NW8 8QY.

The principal activity of the company continued to be that of a non-profit news organisation pursuing "public interest" investigations funded through philanthropy.

The Company's functional and presentational currency is British pound sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

At the reporting date, the company's liabilities exceeded its assets by £25,399. The financial statements have been prepared on a going concern basis which assumes that the company will be able to meet its liabilities as they fall due. In the opinion of the directors, the going concern basis is appropriate as the company has received adequate assurances from various individuals and organisations to continue funding the company for the foreseeable future.

Should such funding be withdrawn, the company may be unable to continue operating and adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities which may arise.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
  - it is probable that the Company will receive the consideration due under the contract;
  - the stage of completion of the contract at the end of the reporting period can be measured reliably; and
  - the costs incurred and the costs to complete the contract can be measured reliably.
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% on a straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.9 Grants receivable**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**3. Turnover**

All turnover arose within the United Kingdom.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4. Other operating income**

	2017 £	2016 £
Grants receivable	716,758	563,521
Sundry income	6,132	4,661
	<u>722,890</u>	<u>568,182</u>

**5. Auditors' remuneration**

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>3,000</u>	<u>3,000</u>

**6. Employees**

The average monthly number of employees, including directors, during the year was 13 (2016 - 10).

**7. Taxation**

**Factors affecting tax charge for the year**

The company does not have any corporation tax charge due to the availability of losses.

**Factors that may affect future tax charges**

The company has estimated losses of £4,850,384 available for carry forward against future trading profits.

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Tangible fixed assets**

	Other fixed assets £
<b>Cost</b>	
At 1 January 2017	53,355
At 31 December 2017	<u>53,355</u>
<b>Depreciation</b>	
At 1 January 2017	46,583
Charge for the year on owned assets	1,049
At 31 December 2017	<u>47,632</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>5,723</u></u>
At 31 December 2016	<u><u>6,772</u></u>

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Debtors**

	2017 £	2016 £
Other debtors	23,984	23,301
Prepayments and accrued income	51,563	14,057
	<u>75,547</u>	<u>37,358</u>

**10. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	40,461	29,042
Other creditors	18,197	7,008
Accruals and deferred income	313,778	330,245
	<u>372,436</u>	<u>366,295</u>

**11. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**12. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	46,000	55,200
Later than 1 year and not later than 5 years	-	46,000
	<u>46,000</u>	<u>101,200</u>

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**13. Related party transactions**

The company has received grants of £250,000 (2016: £250,000) from D Potter, a director of the company.

The company has received loans from BIJ Management Services Limited, a company under the control of E Potter, a director of the company. At the reporting date, £18,197 (2016: £7,008) was due to BIJ Management Services Limited.

**14. Controlling party**

The ultimate controlling party during the year was the directors, due to their ability to act in concert to manage the financial and operational activities of the company.

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	2017 £	2016 £
Turnover	330,387	90,034
Cost Of Sales	(213,675)	(46,318)
<b>Gross profit</b>	<u>116,712</u>	<u>43,716</u>
Other operating income	<u>722,890</u>	<u>568,182</u>
<b>Less: overheads</b>		
Administration expenses	(854,533)	(604,651)
<b>Operating (loss)/profit</b>	<u>(14,931)</u>	<u>7,247</u>
Interest receivable	499	323
<b>(Loss)/Profit for the year</b>	<u><u>(14,432)</u></u>	<u><u>7,570</u></u>

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	2017 £	2016 £
<b>Turnover</b>		
Sales	330,387	90,034
	<u>330,387</u>	<u>90,034</u>
	<u><u>330,387</u></u>	<u><u>90,034</u></u>
	2017 £	2016 £
<b>Cost of sales</b>		
Production costs	213,675	46,318
	<u>213,675</u>	<u>46,318</u>
	<u><u>213,675</u></u>	<u><u>46,318</u></u>
	2017 £	2016 £
<b>Other operating income</b>		
Grants receivable	716,758	563,521
Sundry income	6,132	4,661
	<u>722,890</u>	<u>568,182</u>
	<u><u>722,890</u></u>	<u><u>568,182</u></u>

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**THE BUREAU OF INVESTIGATIVE JOURNALISM**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
<b>Administration expenses</b>		
Staff salaries	614,463	483,661
Staff national insurance	59,645	33,801
Staff pension costs	2,123	459
Entertainment	9,078	3,048
Hotels, travel and subsistence	13,061	6,064
Printing and stationery	5,430	3,153
Telephone and fax	1,968	1,524
Computer costs	28,979	29,081
Advertising and promotion	5,605	2,712
Legal and professional	22,319	12,725
Auditors' remuneration	3,000	3,000
Bookkeeping fees	10,507	9,435
Bank charges	1,176	1,510
Sundry expenses	2,369	1,665
Rent	55,200	194
Rates	16,125	-
Insurances	2,437	1,868
Depreciation	1,048	3,146
Moving costs	-	7,605
	<u>854,533</u>	<u>604,651</u>
	2017 £	2016 £
<b>Interest receivable</b>		
Bank interest receivable	499	323
	<u>499</u>	<u>323</u>